GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2878
ANSWERED ON:07.12.2001
BBK SALUTES SCHEME FOR SENIOR CITIZENS
KAMBALAPADU E. KRISHNAMURTHY

Will the Minister of FINANCE be pleased to state:

(a) whether RBI has given consent to Bank of Bahrain and Kuwait for starting BBK Salutes Scheme for senior citizens in the country;

(b) if so, the details thereof;

(c) the details of the benefits that are likely to be given to the senior citizens through this scheme; and

(d) the time by which this scheme is likely to be launched ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a),(b),(c)&(d): Reserve Bank of India (RBI) has reported that it has permitted the banks to formulate, with the approval of their Boards of Directors, fixed deposit schemes specifically for Resident Indian Senior Citizens offering higher and fixed rates of interest as compared to normal deposits of any size. Accordingly, Bank of Bahrain & Kuwait (BBK) has formulated `BBK Salute Senior Citizens Scheme`, and launched the same with effect from 3rd October, 2001, in terms of which extra interest of 0.5% p.a. is granted to senior citizens over and above the normal rates of interest on term deposits and certain other benefits.